



News Release

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USMX ANNOUNCES UPDATED GOLD RESERVE AND RESOURCE FIGURES TOTTALLING 683,000 OUNCES OF CONTAINED GOLD

DENVER, COLORADO - USMX, INC. announced that an update of its previous gold reserve and resource inventory at its Alligator Ridge area properties in White Pine County, Nevada, has very recently been completed. Based on current drilling and engineering data, a total of 683,000 ounces of gold is estimated to be contained in the Company's present reserve and resource base.

Total proven and probable, oxide reserves currently stand at 11,504,182 tons with an average grade of 0.046 ounces of gold per ton, or a total of 524,066 contained ounces of gold. It is estimated that approximately 425,212 ounces of this reserve will be recoverable, including 21,400 ounces of recoverable gold in existing heaps. In addition to the proven and probable reserve, an additional inferred resource of 3,301,298 tons with an average grade of 0.042 ounces of gold per ton is estimated, equivalent to a total of 137,822 in-place ounces, with recoverable metal approximating 106,046 ounces of gold.

	<u>Tons</u>	<u>Average Grade (opt)</u>	<u>Contained Ounces Gold</u>	<u>Recoverable Ounces Gold (est.)</u>
Recoverable Ounces in Heaps	-	-	21,400	21,400
Proven Reserve	4,883,732	0.041	200,572	159,364
Probable Reserve	6,620,450	0.049	323,494	244,448
Inferred Resource	3,301,298	0.042	<u>137,822</u>	<u>106,046</u>
Total			683,288	531,258

These estimates represent a 57% increase in the current USMX gold reserve and resource as compared to the total gold resource figures announced in June, 1991. The current proven and probable reserve figure also indicates that USMX will be able to extend its estimated Alligator Ridge area mine life significantly based on present production rates and economics.

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These figures include only near surface, oxidized gold mineralization that can be mined by open pit methods and recovered by heap leaching. Significant deep and/or carbonaceous gold mineralization that occurs throughout the Alligator Ridge area, particularly at the Vantage Basin Project, is not included in the current numbers. It should be noted that the Company is presently evaluating the potential of a substantial open pit, oxide and carbonaceous resource known to exist in the Vantage Basin area, the principal source of production for the previous Alligator Ridge Mine owners.

Exploration and development efforts are scheduled to continue in the Alligator Ridge area over the next several years in an effort to identify and engineer future production sites. The Company anticipates that this program will continue to expand its Alligator Ridge open pit, oxide reserves.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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